

**Expected Risk**

Lower ←-----→ Higher

MS Allocation 15% to 30% Equity <sup>5</sup>	Vantage 3.0 Conservative	Vantage 3.0 Balanced	Vantage 3.0 Aggressive	MS Allocation Tactical <sup>5</sup>
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**Investor Profile**

Growth Objective		Low	Moderate	High	
Income Objective		High	Moderate	Low	
Risk Tolerance		Low	Moderate	High	
Time Horizon		3 years or less	4-7 years	8 years or more	

**Current Asset Allocation<sup>1</sup>**

Equity	15% to 30%	41.1%	70.9%	98.9%	0% to 100%
Bond	70% to 85%	53.5%	25.8%	0.0%	0% to 100%
Cash	0.0%	5.4%	3.3%	1.1%	0.0%

**Annualized Performance**

1 Month <sup>2</sup>	1.2%	3.1%	4.7%	6.3%	3.8%
1 Year	10.1%	12.9%	25.4%	39.0%	25.1%
3 Years	6.8%	6.9%	9.4%	11.7%	10.4%
5 Years	4.9%	3.8%	6.4%	9.0%	8.2%
10 Years	4.3%	4.3%	6.4%	8.3%	5.7%
20 Years	6.8%	5.0%	6.5%	7.9%	10.4%
SI - 4/1/1993 <sup>3</sup>	5.1%	5.4%	6.9%	8.3%	6.1%

**Statistics<sup>4</sup>**

Beta	0.29	0.14	0.28	0.41	0.58
Standard Deviation	5.10	6.21	7.49	9.52	9.08
Sharpe Ratio	0.33	0.33	0.47	0.52	0.29
Alpha	1.92	3.96	3.93	3.90	-0.13

**Worst Performance**

1 Year (rolling)	-19.3%	-7.4%	-7.3%	-10.7%	-29.8%
5 Years (rolling)	-0.9%	0.8%	0.9%	0.6%	-2.5%

**Best Performance**

1 Year (rolling)	26.3%	20.7%	26.1%	39.0%	32.3%
5 Years (rolling)	9.9%	9.2%	12.1%	15.3%	16.2%

<sup>1</sup>The Vantage 3.0 Portfolios attempt to limit the impact of extreme market volatility when portfolio models indicate a more defensive allocation may be needed. Bond investments may be affected by several risks, including interest rate risk. A rise in interest rates may reduce the value of your investment. <sup>2</sup>Returns for less than one year are not annualized. <sup>3</sup>Inception date of backtested performance information. <sup>4</sup>Beta and Alpha are relative statistics that compare a portfolio to the S&P 500. <sup>5</sup>MS Allocation Tactical and MS Allocation 15% to 30% Equity are used for comparison purposes only and are assigned by Morningstar, Inc. for the Vantage 3.0 Aggressive and Vantage 3.0 Conservative portfolios, respectively. Morningstar, Inc. is an independent publisher of portfolio research and ratings.

**The information provided is hypothetical and based on a backtested performance simulation. Backtested performance does not represent actual performance. These model portfolio strategies were not offered until July 2016.**

This information should be reviewed with a financial professional. As with any investment strategy, a review of all disclosures is an integral part of, and should be read before, investing. Past performance is not predictive of future performance.

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## OBJECTIVES

The aggressive portfolio model is for investors with a low-income objective, but a higher growth objective and risk tolerance. It involves a long time horizon of 8+ years in order to seek higher, long-term capital appreciation. This model recognizes the possibility of high fluctuations in year-to-year market values with the goal of generating market level returns, mostly through the use of higher-risk equities.

### INVESTOR PROFILE

Growth Objective	High
Income Objective	Low
Risk Tolerance	High
Time Horizon	8 years or more

### STATISTICS<sup>1</sup>

	Portfolio	Benchmark
Beta	0.41	0.58
Std. Deviation	9.52	9.08
Sharpe Ratio	0.52	0.29
Alpha	3.90	-0.13

### FEES

Mgmt. Fees Illustrated*	1.80%
Fund Expense Ratio	0.10%

\*Under certain situations, a client may be charged more than 1.80% annually. See disclosures for more information.

### TARGET RETURN

Inflation Plus 6%<sup>6</sup>

### BENCHMARK<sup>7</sup>

Morningstar Allocation - Tactical

### CURRENT ASSET ALLOCATION<sup>2</sup>

#### Equity Allocation

Vanguard Cons. Staples (VDC)	7.6%
Vanguard Materials (VAW)	8.7%
Vanguard Financials (VFH)	10.3%
Vanguard Health Care (VHT)	8.5%
Vanguard Energy (VDE)	11.7%
Vanguard Info. Technology (VGT)	9.3%
Vanguard Utilities (VPU)	7.4%
Vanguard Cons. Discretionary (VCR)	9.3%
Vanguard Industrials (VIS)	8.5%
Vanguard REIT (VNQ)	9.0%
Vanguard Communication (VOX)	8.8%
<b>Total</b>	<b>98.9%</b>

#### Bond Allocation<sup>3</sup>

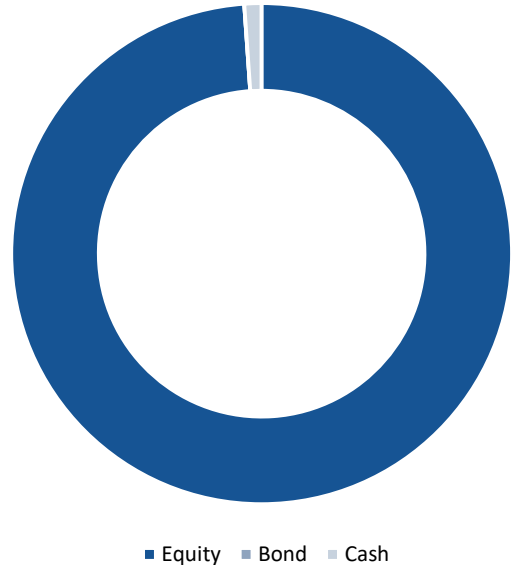
Vanguard Ext. Duration Treas. (EDV)	0.0%
Vanguard Long Term Bond (BLV)	0.0%
Vanguard Interm. Term Bond (BIV)	0.0%
Vanguard TIP Securities (VTIP)	0.0%
Vanguard Short Term Bond (BSV)	0.0%
<b>Total</b>	<b>0.0%</b>

#### Cash Allocation

Money Market	1.1%
<b>Total</b>	<b>1.1%</b>

### ANNUALIZED PERFORMANCE

	1 Mth <sup>4</sup>	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	SI	SI Date <sup>5</sup>
Vantage 3.0 Aggressive	6.3%	39.0%	11.7%	9.0%	8.3%	7.9%	8.3%	4/1/1993
Target Return	0.8%	11.7%	9.0%	8.7%	8.0%	8.3%	8.4%	4/1/1993
Benchmark	3.8%	25.1%	10.4%	8.2%	5.7%	10.4%	6.1%	4/1/1993



<sup>1</sup>Beta and Alpha are relative statistics that compare a portfolio to the S&P 500. <sup>2</sup>The Vantage 3.0 Portfolios attempt to limit the impact of extreme market volatility when portfolio models indicate a more defensive allocation may be needed. <sup>3</sup>Bond investments may be affected by several risks, including interest rate risk. A rise in interest rates may reduce the value of your investment. <sup>4</sup>Returns for less than one year are not annualized.

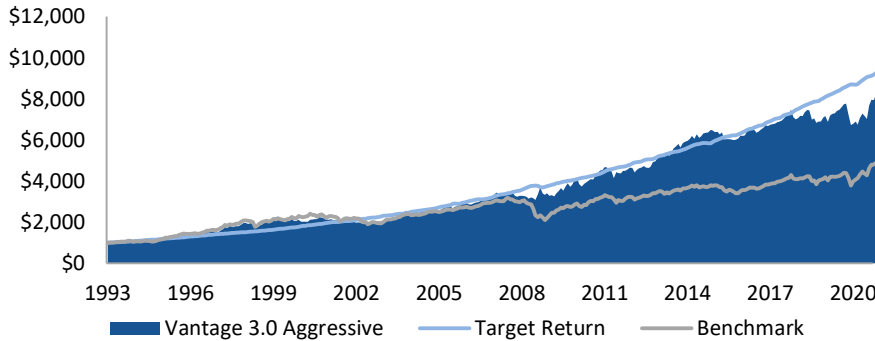
<sup>5</sup>Inception date of backtested performance information. <sup>6</sup>Inflation Plus 6% is measured by the Consumer Price Index (CPI-U) plus an annualized return of 6%. <sup>7</sup>Benchmark is assigned by Morningstar, Inc. Morningstar, Inc. is an independent publisher of portfolio research and ratings.

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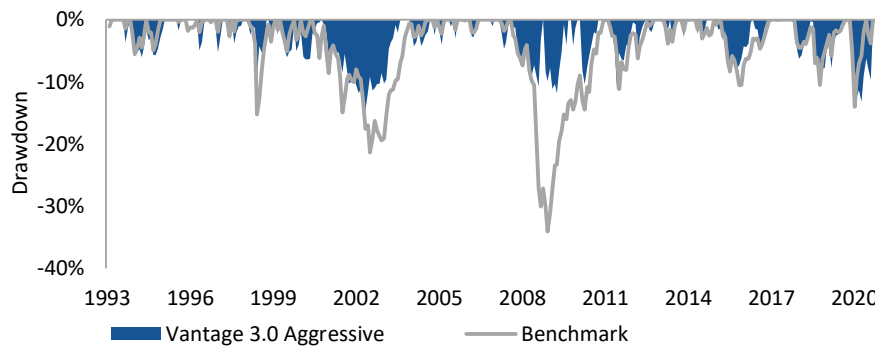
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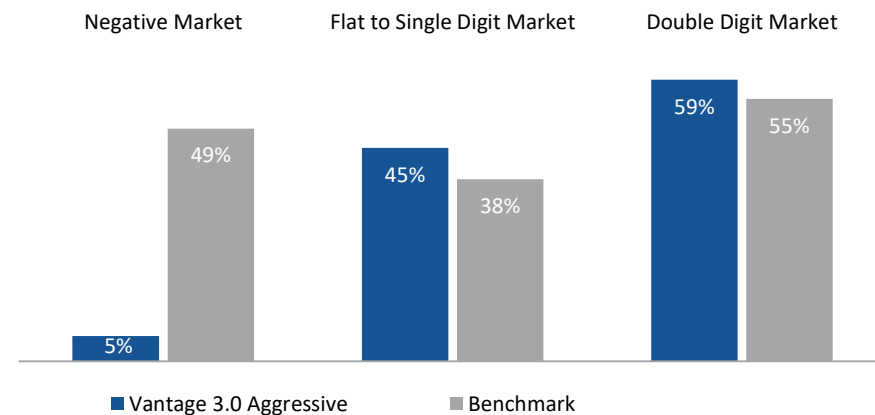
## GROWTH OF HYPOTHETICAL \$1,000 INVESTMENT



## MAXIMUM DRAWDOWN



## PERFORMANCE CAPTURE RATIOS<sup>8</sup>



## ANNUAL PERFORMANCE

	Vantage 3.0 Aggressive	Target Return	Benchmark
1994	-3.0%	8.8%	0.4%
1995	24.9%	8.7%	32.2%
1996	13.7%	9.4%	12.1%
1997	19.7%	7.9%	20.8%
1998	8.9%	7.6%	6.8%
1999	8.8%	8.8%	10.0%
2000	4.4%	9.6%	3.9%
2001	-10.2%	8.0%	-6.4%
2002	-0.2%	8.3%	-9.8%
2003	22.6%	7.9%	18.2%
2004	8.0%	9.7%	8.3%
2005	4.0%	9.6%	5.0%
2006	13.4%	8.1%	9.8%
2007	9.4%	10.5%	6.3%
2008	7.8%	7.1%	-24.9%
2009	5.2%	7.9%	19.6%
2010	10.5%	7.2%	12.4%
2011	4.4%	9.6%	-2.9%
2012	4.6%	7.9%	9.3%
2013	23.5%	7.3%	8.5%
2014	9.4%	7.4%	2.7%
2015	-5.8%	6.5%	-5.9%
2016	9.0%	7.8%	6.2%
2017	11.3%	8.3%	12.3%
2018	-5.8%	8.3%	-7.7%
2019	13.3%	8.5%	14.5%
2020	2.7%	6.9%	9.0%
2021 <sup>9</sup>	22.6%	10.6%	11.9%

<sup>8</sup>Capture Ratios illustrate rolling annual returns compared to the S&P 500. During negative markets, a number below 100% means the portfolio has declined less than the S&P 500. During positive markets, Flat to Single Digit Markets and Double Digit Markets, a number below 100% means the portfolio appreciated less than the S&P 500. A negative Capture Ratio indicates the portfolio moved in the opposite direction of the S&P 500. Negative Market is defined as annual returns less than 0%; Flat to Single Digit Market is defined as annual returns from 0-9.99%; and Double Digit Market is defined as annual returns of 10% or greater. <sup>9</sup>Annual performance returns for less than one year are not annualized.

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## OBJECTIVES

The balanced portfolio model is for investors with a moderate-risk tolerance and moderate-growth and income objectives. It involves a time horizon of 4-7 years to allow your investments to absorb potential market volatility. This model seeks to achieve above average capital appreciation over time by allocating your money into a mix of equities and fixed income.

### INVESTOR PROFILE

Growth Objective	Moderate
Income Objective	Moderate
Risk Tolerance	Moderate
Time Horizon	4-7 years

### STATISTICS<sup>1</sup>

	Portfolio	Benchmark
Beta	0.28	0.58
Std. Deviation	7.49	9.08
Sharpe Ratio	0.47	0.29
Alpha	3.93	-0.13

### FEES

Mgmt. Fees Illustrated*	1.80%
Fund Expense Ratio	0.09%

\*Under certain situations, a client may be charged more than 1.80% annually. See disclosures for more information.

### TARGET RETURN

Inflation Plus 4%<sup>6</sup>

### BENCHMARK<sup>7</sup>

Morningstar Allocation - Tactical

### CURRENT ASSET ALLOCATION<sup>2</sup>

#### Equity Allocation

Vanguard Cons. Staples (VDC)	6.2%
Vanguard Materials (VAW)	6.4%
Vanguard Financials (VFH)	6.8%
Vanguard Health Care (VHT)	6.3%
Vanguard Energy (VDE)	7.2%
Vanguard Info. Technology (VGT)	6.5%
Vanguard Utilities (VPU)	6.3%
Vanguard Cons. Discretionary (VCR)	6.5%
Vanguard Industrials (VIS)	6.2%
Vanguard REIT (VNQ)	6.3%
Vanguard Communication (VOX)	6.1%
<b>Total</b>	<b>70.9%</b>

#### Bond Allocation<sup>3</sup>

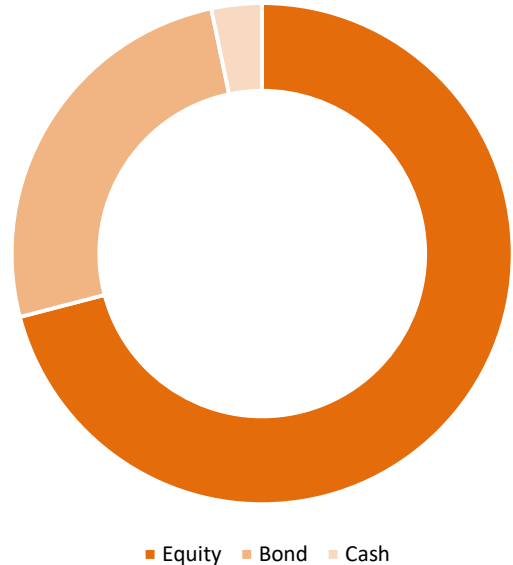
Vanguard Ext. Duration Treas. (EDV)	6.5%
Vanguard Long Term Bond (BLV)	6.4%
Vanguard Interm. Term Bond (BIV)	0.0%
Vanguard TIP Securities (VTIP)	6.5%
Vanguard Short Term Bond (BSV)	6.4%
<b>Total</b>	<b>25.8%</b>

#### Cash Allocation

Money Market	3.3%
<b>Total</b>	<b>3.3%</b>

### ANNUALIZED PERFORMANCE

	1 Mth <sup>4</sup>	1 Yr	3 Yrs	5 Yrs	10 Yrs	20 Yrs	SI	SI Date <sup>5</sup>
Vantage 3.0 Balanced	4.7%	25.4%	9.4%	6.4%	6.4%	6.5%	6.9%	4/1/1993
Target Return	0.6%	9.6%	6.9%	6.7%	6.0%	6.3%	6.4%	4/1/1993
Benchmark	3.8%	25.1%	10.4%	8.2%	5.7%	10.4%	6.1%	4/1/1993



<sup>1</sup>Beta and Alpha are relative statistics that compare a portfolio to the S&P 500. <sup>2</sup>The Vantage 3.0 Portfolios attempt to limit the impact of extreme market volatility when portfolio models indicate a more defensive allocation may be needed. <sup>3</sup>Bond investments may be affected by several risks, including interest rate risk. A rise in interest rates may reduce the value of your investment. <sup>4</sup>Returns for less than one year are not annualized.

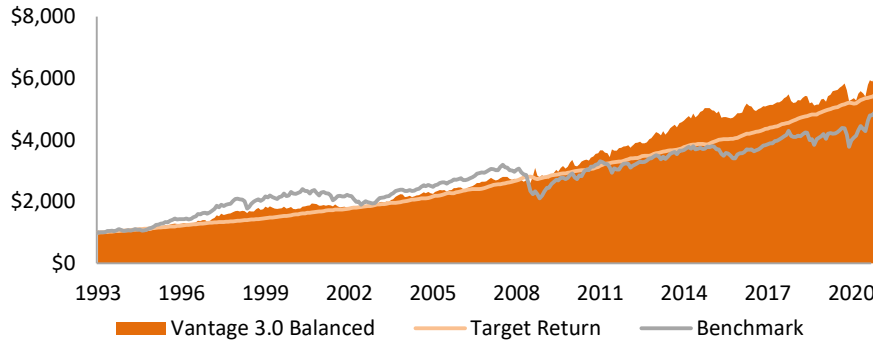
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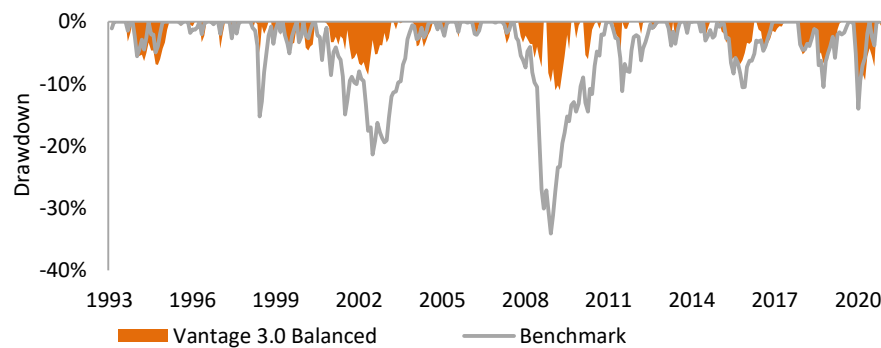
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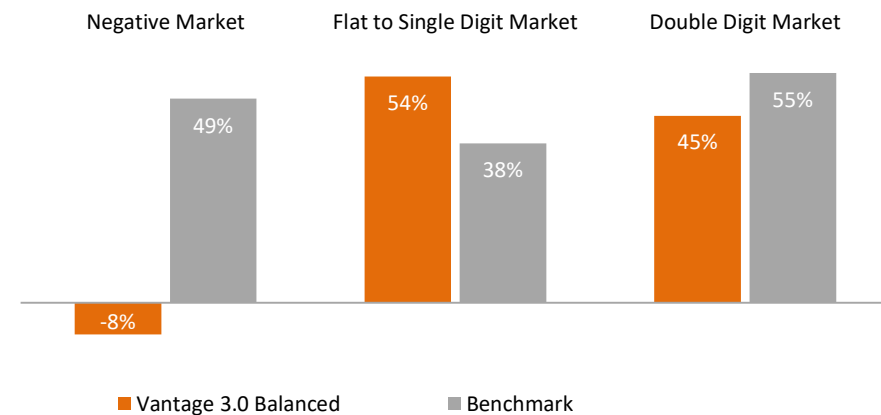
## GROWTH OF HYPOTHETICAL \$1,000 INVESTMENT



## MAXIMUM DRAWDOWN



## PERFORMANCE CAPTURE RATIOS<sup>8</sup>



## ANNUAL PERFORMANCE

	Vantage 3.0 Balanced	Target Return	Benchmark
1994	-4.6%	6.8%	0.4%
1995	22.8%	6.7%	32.2%
1996	8.6%	7.4%	12.1%
1997	16.6%	5.9%	20.8%
1998	9.0%	5.6%	6.8%
1999	4.6%	6.7%	10.0%
2000	5.5%	7.6%	3.9%
2001	-6.1%	6.0%	-6.4%
2002	2.5%	6.3%	-9.8%
2003	16.2%	5.8%	18.2%
2004	6.4%	7.7%	8.3%
2005	3.4%	7.6%	5.0%
2006	9.1%	6.0%	9.8%
2007	8.0%	8.5%	6.3%
2008	10.3%	5.1%	-24.9%
2009	1.8%	5.9%	19.6%
2010	8.7%	5.2%	12.4%
2011	8.9%	7.5%	-2.9%
2012	4.9%	5.8%	9.3%
2013	14.8%	5.3%	8.5%
2014	9.9%	5.4%	2.7%
2015	-4.9%	4.5%	-5.9%
2016	6.3%	5.8%	6.2%
2017	8.2%	6.3%	12.3%
2018	-5.3%	6.3%	-7.7%
2019	12.4%	6.4%	14.5%
2020	3.2%	4.9%	9.0%
2021 <sup>9</sup>	14.3%	8.9%	11.9%

<sup>8</sup>Capture Ratios illustrate rolling annual returns compared to the S&P 500. During negative markets, a number below 100% means the portfolio has declined less than the S&P 500. During positive markets, Flat to Single Digit Markets and Double Digit Markets, a number below 100% means the portfolio appreciated less than the S&P 500. A negative Capture Ratio indicates the portfolio moved in the opposite direction of the S&P 500. Negative Market is defined as annual returns less than 0%; Flat to Single Digit Market is defined as annual returns from 0-9.99%; and Double Digit Market is defined as annual returns of 10% or greater. <sup>9</sup>Annual performance returns for less than one year are not annualized.

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## Disclosure for Backtested Performance Information on the BCM Model Portfolio Strategies:

1. Beacon Capital Management, Inc. (BCM) was incorporated in July 2000 and placed its first independent client investments in July 2000. The performance information presented in the chart or table represents backtested performance based on live fund results from April 1, 1993, to the period ending date shown using the strategy. Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to indicate historical performance had the model portfolio strategies been available over the relevant period. BCM did not offer the model portfolio strategies until July 2016. Prior to July 2016, BCM did not manage client assets using these model portfolio strategies. Client portfolios are monitored and rebalanced, taking into consideration risk exposure consistency, transaction costs, and tax ramifications to maintain the investment objective of each model portfolio strategy.
2. A review of the Disclosure for BCM Sources and Description of Data is an integral part of, and should be read in conjunction with, this explanation of backtested performance information.
3. **Backtested performance does not represent actual performance and should not be interpreted as an indication of such performance. Actual performance for client accounts may be materially lower than that of the model portfolio strategies, and backtested performance should not be considered indicative of the skill of the adviser.**
4. **Backtested performance results have certain, inherent limitations. Such results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money. Backtested performance also differs from actual performance because it is achieved through the retroactive application of model portfolios (in this case, BCM's model portfolio strategies) designed with the benefit of hindsight. As a result, the models theoretically may be changed from time to time to obtain more favorable performance results.**
5. Backtested performance results assume the reinvestment of dividends and capital gains and rebalancing to maintain the investment objective. In reality, client accounts will be rebalanced either more or less frequently depending on the fluctuation of the funds and the cash flow activity of the client. The performance of the BCM model portfolio strategies and satellite funds reflects, and is net of, the effect of BCM's annual investment management fee of 1.8%, billed monthly. A 1.8% annual fee (or \$400 annual minimum) is the maximum fee BCM charges clients that engage BCM directly. However, under certain types of relationships, the total fee (BCM investment management fee plus an additional Advisor fee) charged may be higher than 1.8% annually. Depending on the size of your assets under management, your investment management fee may be less. Fund fees and expenses have been deducted from results.

Although the funds BCM recommends attempt to minimize tax liabilities from short and long term capital gains, any resulting tax liability is not deducted from performance results. Performance results also do not reflect transaction fees and other expenses charged by broker-dealers and/or custodians, which reduce returns. BCM is not paid any brokerage commissions, sales loads, 12b1 fees, or any form of compensation from any fund company or broker dealer. The only source of compensation from client investments is obtained from asset based advisory fees paid by the client.

6. For all data periods, annualized standard deviation is presented as an approximation by multiplying the monthly standard deviation number by the square root of twelve. Please note that the number computed from annual data may differ materially from this estimate. We have chosen this methodology because Morningstar, Inc. uses the same method.
7. For all data periods, beta is a statistical measurement of volatility as compared to a benchmark. The Vanguard S&P 500 (VFINX) is used as the benchmark for comparison beta calculations.
8. For all data periods, alpha is a statistical measurement of excess return for risk borne as compared to a benchmark. The Vanguard S&P 500 (VFINX) is used as the benchmark for comparison alpha calculations.
9. Not all BCM clients follow our recommendations, and depending on unique and changing client and market situations, we may customize the construction and implementation of the model portfolio strategies for particular clients, including the use of tax-managed funds, tax-loss-harvesting techniques, and rebalancing frequency and precision. The performance of custom asset allocations may differ materially from (and may be lower than) that of the model portfolio strategies.
10. Performance results for clients that invested in accordance with the model portfolio strategies will vary from the backtested performance provided due to market conditions and other factors, including investments' cash flows, fund allocations, frequency and precision of rebalancing, tax-management strategies, cash balances, lower than 1.8% advisory fees, varying custodian fees, and/or the timing of fee deductions. As the result of these, and other potential variances, our clients have not, and are not expected to have, achieved the exact results shown since July 2016, when we placed our first investment. Actual performance for client accounts may differ materially from (and may be lower than) that of the model portfolio strategies.
11. **As with any investment strategy, there is the potential for profit as well as the possibility of loss.** BCM does not guarantee any minimum level of investment performance or the success of any model portfolio strategy or investment strategy. All investments involve risk (the amount of which may vary significantly), and investment recommendations will not always be profitable. A review of the Disclosure for BCM Sources and Description of Data under section **Vantage 3.0 Model Portfolio Strategies** is an integral part of and should be read before an investment is made.
12. **Past performance does not guarantee future results.**

**13. DISCLAIMER: THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO ACCURACY, COMPLETENESS, OR RESULTS OBTAINED FROM ANY INFORMATION PROVIDED HEREIN OR ON THE MATERIAL PROVIDED.** This document does not constitute a complete description of our investment services and is for informational purposes only. It is in no way a solicitation or an offer to sell securities or investment advisory services, except, where applicable, in states or countries where we are registered or where an exemption or exclusion from such registration exists. Any statements regarding market or other financial information is obtained from sources that we, and our suppliers, believe reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Neither our information providers nor we shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the user. All investments involve risk, including foreign currency exchange rates, political risks, different methods of accounting and financial reporting, and foreign taxes.

## Disclosure for BCM Sources and Description of Data

The following descriptions indicate how live (or actual) fund results are strung together to simulate similar risk and return characteristics back to 1993. This reduces the standard error of the mean, which is unacceptably high for periods less than 20 years.

### Vantage 3.0 Model Portfolio Strategies

1. There are five Vantage 3.0 Model Portfolio Strategies – Aggressive, Balanced, Conservative, Bond, and Alternative.
2. The key element of construction is the use of three primary portfolios that represent stocks, bonds, and cash. Each primary portfolio is comprised of mutual funds/ETFs. The underlying mutual funds/ETFs and allocations of the primary stock, bond, and cash portfolios are the same in all Vantage 3.0 Model Portfolio Strategies; only the allocation to the primary stock, bond, and/or cash portfolios changes to meet the investment objective in the Aggressive, Balanced, Conservative, and Bond allocations. The Alternative portfolio is available to those investors seeking additional diversification to the Aggressive, Balanced, Conservative, and Bond allocations, with the understanding alternatives are speculative and involve a high degree of risk that is not suitable for all investors. The primary Alternative portfolio is comprised of mutual funds/ETFs. The changes and timing of the allocation to the primary stock, bond, alternative, and/or cash portfolios are determined by a proprietary formula, which is constant throughout the time period simulated.
3. BCM monitors an index benchmark daily that represents each position/holding in the primary stock and alternative portfolios used in the Vantage 3.0 Model Portfolio Strategies. When an index benchmark falls below what BCM considers its low trend line, the holding represented by that index benchmark is liquidated the following day, and the proceeds are invested in the primary bond portfolio. Conversely, when an index benchmark rises above what BCM considers its high trend line, the portion of the holding represented by that index benchmark in the primary bond portfolio is liquidated the following day, and the proceeds are invested in the holding represented by the index benchmark in the primary stock and/or alternative portfolio(s). **This does not guarantee against losses from the primary stock and/or alternative portfolio(s). There is the potential for large losses due to rapidly moving prices.**
4. BCM monitors an index benchmark daily that represents each position/holding in the primary bond portfolio used in the Vantage 3.0 Model Portfolio Strategies. When an index benchmark falls below what BCM considers its low trend line, the holding represented by that index benchmark is liquidated the following day, and the proceeds are invested in a short term bond mutual fund/ETF. Conversely, when an index benchmark rises above what BCM considers its high trend line, the portion of the holding represented by that index benchmark is liquidated from the short term bond mutual fund/ETF the following day, and the proceeds are invested in the holding represented by the index benchmark in the primary bond portfolio. **This does not guarantee against losses from the primary bond portfolio. The primary bond portfolio is invested in bond mutual funds/ETFs with long maturities, which adds exposure to risks that affect market prices of bonds.** Market prices of bonds may be affected by several risks, including without limitation: interest rate risk - a rise in interest rates may reduce the value of the primary bond portfolio; default or credit risk - the issuer's ability to make interest and principal payments; and liquidity risk - the inability to sell bond investments promptly prior to maturity with minimal loss of principal. In addition, there is the potential for larger losses due to rapidly moving prices.
5. **The Vantage 3.0 Model Portfolio Strategies' risk management strategies do not guarantee investment losses will be limited. All investments involve risk, and past performance does not guarantee future results, nor should past performance be used to determine potential future maximum losses.**

### Vantage 3.0 Model Portfolio Strategies Primary Stock Portfolio

October 1, 2004 - Present

Vanguard Consumer Staples (VDC)	9.09%
Vanguard Materials (VAW)	9.09%
Vanguard Financials (VFH)	9.09%
Vanguard Health Care (VHT)	9.09%
Vanguard Energy (VDE)	9.09%
Vanguard Information Technology (VGT)	9.09%
Vanguard Utilities (VPU)	9.09%
Vanguard Consumer Discretionary (VCR)	9.09%
Vanguard Industrials (VIS)	9.09%
Vanguard REIT (VNQ)	9.09%
Vanguard Telecommunications (VOX)	9.09%



## July 1, 2000 - September 30, 2004

Consumer Staples Select SPDR (XLP)	9.09%
Materials Select SPDR (XLB)	9.09%
Financial Select SPDR (XLF)	9.09%
Health Care Select SPDR (XLV)	9.09%
Energy Select SPDR (XLE)	9.09%
Technology Select SPDR (XLK)	9.09%
Utilities Select SPDR (XLU)	9.09%
Consumer Discretionary Select SPDR (XLY)	9.09%
Industrial Select SPDR (XLI)	9.09%
iShares Dow Jones US Real Estate (IYR)	9.09%
Fidelity Select Telecommunications (FSTCX)	9.09%

## January 1, 1999 - June 30, 2000

Consumer Staples Select SPDR (XLP)	9.09%
Materials Select SPDR (XLB)	9.09%
Financial Select SPDR (XLF)	9.09%
Health Care Select SPDR (XLV)	9.09%
Energy Select SPDR (XLE)	9.09%
Technology Select SPDR (XLK)	9.09%
Utilities Select SPDR (XLU)	9.09%
Consumer Discretionary Select SPDR (XLY)	9.09%
Industrial Select SPDR (XLI)	9.09%
Fidelity Real Estate Investment (FRESX)	9.09%
Fidelity Select Telecommunications (FSTCX)	9.09%

## March 24, 1993 - December 31, 1998

Fidelity Select Consumer Staples (FDFAF)	9.09%
Fidelity Select Materials (FSDPX)	9.09%
Fidelity Select Financial Services (FIDSX)	9.09%
Fidelity Select Health Care (FSPHX)	9.09%
Fidelity Select Energy (FSENX)	9.09%
Fidelity Select Technology (FSPTX)	9.09%
Fidelity Select Utilities (FSUTX)	9.09%
Fidelity Select Consumer Discretionary (FSCPX)	9.09%
Fidelity Select Industrial Equipment (FSCGX)	9.09%
Fidelity Real Estate Investment (FRESX)	9.09%
Fidelity Select Telecommunications (FSTCX)	9.09%



**Vantage 3.0 Model Portfolio Strategies Primary Bond Portfolio**

October 16, 2012 - Present

Vanguard Extended Duration Treasury (EDV)	25.00%
Vanguard Long Term Bond (BLV)	25.00%
Vanguard Intermediate Term Bond (BIV)	25.00%
Vanguard S-T Inflation-Protected Securities (VTIP)	25.00%
Vanguard Short Term Bond (BSV)	0.00%

January 29, 2008 - October 15, 2012

Vanguard Extended Duration Treasury (EDV)	25.00%
Vanguard Long Term Bond (BLV)	25.00%
Vanguard Intermediate Term Bond (BIV)	25.00%
Vanguard Inflation-Protected Securities (VIPSX)	25.00%
Vanguard Short Term Bond (BSV)	0.00%

April 10, 2007 - January 28, 2008

Vanguard Long Term Treasury Bond (VUSTX)	25.00%
Vanguard Long Term Bond (BLV)	25.00%
Vanguard Intermediate Term Bond (BIV)	25.00%
Vanguard Inflation-Protected Securities (VIPSX)	25.00%
Vanguard Short Term Bond (BSV)	0.00%

July 12, 2000 - April 9, 2007

Vanguard Long Term Treasury Bond (VUSTX)	25.00%
Vanguard Long Term Bond (VBLTX)	25.00%
Vanguard Intermediate Term Bond (VBIIIX)	25.00%
Vanguard Inflation-Protected Securities (VIPSX)	25.00%
Vanguard Short Term Bond (VBISX)	0.00%

March 1, 1994 - July 11, 2000

Vanguard Long Term Treasury Bond (VUSTX)	33.34%
Vanguard Long Term Bond (VBLTX)	33.33%
Vanguard Intermediate Term Bond (VBIIIX)	33.33%
Vanguard Short Term Bond (VBISX)	0.00%

March 24, 1993 - February 28, 1994

Vanguard Long Term Treasury Bond (VUSTX)	66.67%
Vanguard Intermediate Term Treasury (VFITX)	33.33%
Vanguard Short Term Federal (VSGBX)	0.00%

**Vantage 3.0 Model Portfolio Strategies Primary Alternative Portfolio**

October 24, 2006 - Present

Powershares Global Listed Private Equity (PSP)	33.34%
Powershares DB Commodity Index (DBC)	33.33%
Powershares DB G10 Currency Harvest (DBV)	33.33%

September 20, 2006 - October 23, 2006

Red Rocks Global Listed Private Equity Index	33.34%
Powershares DB Commodity Index (DBC)	33.33%
Powershares DB G10 Currency Harvest (DBV)	33.33%

February 6, 2006 - September 19, 2006

Red Rocks Global Listed Private Equity Index	33.34%
Powershares DB Commodity Index (DBC)	33.33%
DBIQ G10 Currency Future Harvest Index	33.33%

January 2, 1997 - February 5, 2006

Red Rocks Global Listed Private Equity Index	33.34%
DBIQ Optimum Yield Diversified Commodity Index	33.33%
DBIQ G10 Currency Future Harvest Index	33.33%

March 24, 1993 - January 1, 1997

DBIQ Optimum Yield Diversified Commodity Index	50.00%
DBIQ G10 Currency Future Harvest Index	50.00%

**Vantage 3.0 Model Portfolio Strategies Primary Cash Portfolio**

March 24, 1993 - Present

0.00% Return Cash Position	100.00%
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## Disclosure for Benchmark

1. Benchmarks provide the standards against which investment performance is measured. Beacon utilizes Morningstar Category classifications, which are assigned by Morningstar, Inc., as a benchmark for each portfolio. Morningstar is an independent publisher of portfolio research and ratings.
2. Morningstar Category classifications break portfolios into peer groups that help investors compare historical performance and assess potential risk.
3. Morningstar assigns categories to all types of portfolios, such as mutual funds, variable annuities, and separate accounts. Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.
4. A full description of each Morningstar Category can be provided upon request.
5. No management fees have been deducted from the performance of the Morningstar Categories.
6. For all data periods, beta is a statistical measurement of volatility as compared to a benchmark. The Vanguard 500 Fund (VFINX) is used as the benchmark for comparison beta calculations, which is calculated for each Beacon portfolio and Morningstar Category.
7. For all data periods, alpha is a statistical measurement of excess return for risk borne as compared to a benchmark. The Vanguard 500 Fund (VFINX) is used as the benchmark for comparison alpha calculations, which is calculated for each Beacon portfolio and Morningstar Category.

## Disclosure for Target Return

1. Target returns provide a performance objective for each portfolio over the course of a full market cycle, which is typically three to five years. Target returns are used to forecast and measure a portfolio against financial planning objectives. The baseline performance objective accepted by the industry is inflation, as measured by the Consumer Price Index (CPI-U).
2. Target returns are measured by inflation plus a constant annualized return. For example, a target return of inflation plus 4% is attempting to achieve a 4% return above inflation over the course of a full market cycle. No management fees have been deducted from the performance of the target return.
3. A target return is created for each portfolio based on the selection and allocation of Beacon model portfolio strategies and/or satellite funds.